

City of Milton-Freewater

Schedule of Revenue, Expenses, and Changes in Fund Balances - Budget and Actual (GAAP Basis) Debt Service Fund

For the year ended
June 30, 2004

| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) |
|---|------------------------|------------------------|------------------------------|--|
| <i>REVENUE:</i> | | | | |
| Taxes | \$ 116,460 | \$ 116,460 | \$ 130,331 | \$ 13,871 |
| Interest income | 1,100 | 1,100 | 954 | (146) |
| Total revenue | <u>117,560</u> | <u>117,560</u> | <u>131,285</u> | <u>13,725</u> |
| <i>EXPENDITURES:</i> | | | | |
| Bond retirement | 70,000 | 70,000 | 70,000 | - |
| Interest expense | 63,082 | 63,082 | 63,083 | (1) |
| Reserves and contingencies | 100,898 | 100,898 | - | 100,898 |
| Total expenditures | <u>233,980</u> | <u>233,980</u> | <u>133,083</u> | <u>100,897</u> |
| Net change in fund balance | (116,420) | (116,420) | (1,798) | 114,622 |
| <i>FUND BALANCE - JUNE 30, 2003</i> | <u>116,420</u> | <u>116,420</u> | <u>104,526</u> | <u>(11,894)</u> |
| <i>FUND BALANCE - JUNE 30, 2004</i> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 102,728</u></u> | <u><u>\$ 102,728</u></u> |

See accompanying notes to financial statements.

City of Milton-Freewater

Schedule of Revenue, Expenses, and Changes in Fund Balances - Budget and Actual (GAAP Basis) Unbonded Assessment Fund

For the year ended
June 30, 2004

| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) |
|---|------------------------|------------------------|-----------------------------|--|
| <i>REVENUE:</i> | | | | |
| Special assessments | \$ 12,070 | \$ 12,070 | \$ 11,138 | \$ (932) |
| Interest income | 960 | 960 | 378 | (582) |
| Total revenue | <u>13,030</u> | <u>13,030</u> | <u>11,516</u> | <u>(1,514)</u> |
| <i>EXPENDITURES:</i> | | | | |
| Loan principle | 14,372 | 14,372 | 14,512 | (140) |
| Loan interest | 4,474 | 4,474 | 3,755 | 719 |
| Reserves and contingencies | 32,604 | 32,604 | - | 32,604 |
| Total expenditures | <u>51,450</u> | <u>51,450</u> | <u>18,267</u> | <u>33,183</u> |
| Net change in fund balance | (38,420) | (38,420) | (6,751) | 31,669 |
| <i>FUND BALANCE - JUNE 30, 2003</i> | <u>38,420</u> | <u>38,420</u> | <u>37,804</u> | <u>(616)</u> |
| <i>FUND BALANCE - JUNE 30, 2004</i> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 31,053</u></u> | <u><u>\$ 31,053</u></u> |